

FOR IMMEDIATE RELEASE

Contact:

Jeff Hawks

Doug Andrews

Apartment Realty Advisors

(303) 260-4400

www.ARAusa.com

Denver, CO (January 31, 2007) – Jeff Hawks and Doug Andrews, of Apartment Realty Advisors, recently represented Beacon Hill Investments in the sale of the Lowry North apartment community. Lowry North is a 192 unit, apartment community located in Denver, Colorado. The Buyer, Union Partners Realty Group, purchased Lowry North at a price of \$24,426,000 which represents a price per unit of \$127,219 and price per square foot of \$137.58.

Lowry North enjoys a great infill location with convenient access to major employment areas. The property offers easy access to I-70 and I-225. I-70 leads directly to Denver International Airport, while I-225 provides access to the Denver Tech Center, the metro area's top employment area. Lowry North is located in the Denver East Central submarket, which has experienced dramatic increases in occupancy over the past 24 months. This increase in occupancy can be attributed to Denver's "Triple Play"; the Lowry, Stapleton and Fitzsimons Redevelopments, which are only minutes away from Lowry North. Fitzsimmons alone will employ over 35,000 people upon completion in 2008.

Lowry North offers a comprehensive amenity package. The property's residents enjoy spacious one, two and three bedroom units, each with full size washers and dryers, fireplaces, dining rooms, ample storage and patios. The community includes a clubhouse, fitness center, an outdoor swimming pool and hot tub, picnic area and garage parking.

“Lowry North was one of the most popular apartment investments we sold over the last several years,” said Jeff Hawks of Apartment Realty Advisors, who along with his partner Doug Andrews handled the transaction for the seller. “The location, quality of construction and price point made this property very desirable to a large group of apartment investors.”

“This is the purchaser’s first investment in the Denver market,” said Andrews. “Usually a first-time buyer has a difficult time buying their first deal; however this purchaser’s reputation and track record convinced the Seller to choose them.”

“It is difficult to find luxury apartment communities for less than \$30 million,” said Hawks. “With the price per unit going up and most new properties at or above 400 units, most properties are sold in excess of \$40 million. A property of this price range attracts many investors who cannot step up to a \$40 million price.”

“Credit has to be given to the onsite staff,” said Hawks. “The occupancy has stabilized in the mid-90’s percent and the property has been kept in excellent condition.”

About Apartment Realty Advisors (ARA)

Apartment Realty Advisors (ARA) is the largest privately held, full-service investment advisory brokerage firm in the nation that focuses exclusively on the multihousing industry. ARA is comprised of the country’s top investment professionals who leverage a unique and fully integrated cooperative business platform of shared information, relationships and technology driven solutions. ARA’s unified enterprise approach ensures that clients are delivered the broadest asset exposure, effective matching of buyers and sellers, and the shortest transaction timeframes in the industry. The combination of resources, unparalleled market expertise and nationwide presence in the multihousing marketplace resulted in \$8.4 billion in real estate transactions in 2006. For detailed information on ARA’s extensive multihousing investment services, visit www.arausa.com

###